

Pennsylvania Association of Numismatists

CLARION



Volume 3 Number 10

June 30, 1986



PAN SALUTES LADY LIBERTY

*"Give me your tired,
your poor, your huddled
masses, yearning to breath
free."*

*Excerpt from Emma Lazarus's
"New Colossus"*

NICK TUTELO

MARCH 17, 1922

JUNE 16, 1986

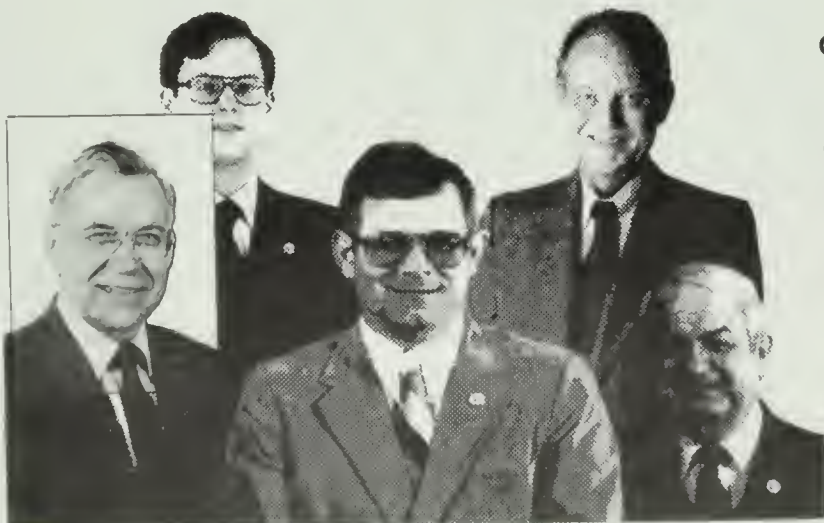
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P. O. Box 144

412/882-6150

Pittsburgh, PA 15230

Founded 1978

State Charter 1984

Corporate #777790

ANA C-101441 MANA C-0130

JUNE 30, 1986

VOLUME 3 NUMBER 10

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FROM YOUR PRESIDENT

Dear Members and Friends of PAN:

As the summer vacation season approaches, the numismatic fraternity appears to turn away from the hobby that acted as the pleasurable vehicle that carried them through the harsh, dark days of winter. Thoughts of walking along a warm, secluded beach, fishing in a mountain stream, or camping in a lush, green meadow come to mind. It appears as if our bodies, our souls, and our spirit wants to escape from the tedium and the restrictions of everyday life. We leave our jobs, our homes, our friends, and our hobbies and we migrate toward leisurely activities. We reach a point where we want to rest our bodies and our minds.

However, this luxury cannot be afforded to everyone. The leadership of PAN is not resting. We are continuing to acquire new members and new member clubs to consolidate our organization across the state. In attempting to establish PAN as a bonafide educational organization we have completed all of the federal applications in our quest for achieving a non-profit tax status for the association. With the forms completed, we are now anxiously awaiting the decision of the Internal Revenue Service in Baltimore.

The attempt to attract one hundred dealers to our convention show in Lancaster on October 10, 11, and 12, is still progressing. The PAN leadership is continuing to distribute dealer applications throughout the Middle Atlantic States. Attracting dealers is only one part of our relentless drive to work for and promote a successful PAN show. Prominent numismatic leaders of a national stature will be invited to conduct educational seminars. Anthony Swiatek, John Mercanti, and Clifford Mishler have promised to be there. A two part auction, conducted by the firm of McLaughlin-Robinson Auction Galleries, will be held on Friday evening October 10 and Saturday morning October 11. An auction of this caliber should attract many collectors and investors to the convention. In conjunction with the PAN meeting that will be held at the show, a regional meeting of the Early American Copper Society will also be held. All colonial, half cent, and large cent enthusiasts are invited to attend. Our awards banquet should also be a memorable event, characterized by an array of fine food, fine drink, and an outstanding list of numismatic awards. The Frank Gasparro and Gilroy Roberts awards should be the numismatic highlights of our convention banquet. If the numismatic conventioneer wants a change of pace, he can partake in the facilities offered at the Americana Host Farm Resort that include badminton, basketball, handball, tennis, golf, and many other recreational activities. Bus tours of the Pennsylvania Dutch country and the Reading factory outlets will be provided for through the services of Gray Transportation Lines.

As you drive to the mountains and the shore and your vacation plans become a reality, you can rest assured that your PAN leadership is continuing to strive for a first rate state organization and a state-convention show that can appeal to every member of the numismatic community. Have a nice summer and remember that the leaders of PAN are looking forward to being with all of their friends in Lancaster on October 10, 11, and 12.

Sincerely yours,



Donald D. Carlucci
President of PAN

The Second Regional Meeting of PAN was held at the Farm & Home Center in Lancaster, PA at the site of the CPNA Show on April 5, 1986. Twenty-five PAN members attended representing four of the five regions. Robert Matylewicz thanked Sam Pagua for arranging the capitol tour and obtaining declarations from the State House of Representatives and the mayor of Lancaster.

President Don commended new journal editors Eileen Kelly and Chet Trzcinski on the new journal. They were applauded for their efforts.

All paperwork for the non-profit status has been filed. The report on the progress of the Eighth Annual PAN Convention was given.

Giff Kelly and Paul Haleman are the show co-chairmen. We have nine paid dealers to date. The exhibit area at the Americana Host Farm Resort is excellent. Booths instead of the usual tables will be used for dealers. Security may be gotten through the Americana or private may be contracted. An auction will be held as part of the show if the firm of McLaughlin & Robinson is available. Richard Cross will handle the auction. The tentative date for the auction is Friday night October 10. An awards banquet will be held Saturday night October 11 at the Americana. Paul Haleman will find out details. A district meeting of the EAC (Early American Coppers) will be held in conjunction with the show if it can be arranged. Giff Kelly will handle that project. Paul Haleman will arrange for all local advertising and Giff Kelly will do the national advertising.

There is still no vice-president for the Central Region. Nominations for the 1987 presidency of PAN were made from the South Central Region. John Eshbach was nominated and unanimously received. All state clubs were urged to show their interest in participating in the 1989 ANA Convention to be held in Pittsburgh.

In regard to the awards presented by PAN, John Eshbach suggested that they be awarded only when deserved, not as an annual event. This was unanimously approved by members in attendance. John Eshbach recommended a trip to the ANA Museum in Colorado Springs. Giff Kelly recommended a visit to the St. Gaudens exhibit at the Boston Museum of Fine Arts by May 11.

Exhibit Information

Exhibit co-chairmen John Eshbach and Gerald Kochel are preparing for the competitive exhibits that will be displayed at the PAN show, Oct. 10-12 at the Americana Host Farm Resort in Lancaster. Why don't you plan to exhibit your special numismatic collecting? Any person wishing to exhibit is requested to use the application enclosed. PAN asks exhibitors to provide their own cases if at all possible. Please send your application now since there are a limited number of cases available.

Programs

The PAN show committee is again planning to hold numismatic seminars as an important part of a well balanced coin convention. At PAN's 1985 convention in Pittsburgh, Mr. Swiatek of commemorative half dollar fame was the principal lecturer, conducting two seminars per day. Each seminar had such an overflowing crowd, that everyone interested did not get to hear him. Due to his popularity, Mr. Swiatek has been invited to speak again at this year's convention in Lancaster. As at our last show, we will have a room available for collectors to share their prize programs with others. Anyone desiring to provide a program for one session, please contact Ray Rennick c/o PAN address as soon as possible so that the room and time may be scheduled.

Award Nominations

Nominations for the FRANK GASPARRO AWARD are requested by July 15, 1986. The qualifications for this award were set-up by the former Chief Engraver of the U.S. mint, for whom the award is named. The nominee must be a member in good standing of PAN for the current year. He must promote PA numismatics locally, state-wide, nationally, and internationally. He must promote numismatics by contributing articles for public consumption and by sharing his knowledge with his colleagues. He must actively participate in National Coin Week and PAN activities. He must exhibit. He must recruit and bring recognition to PAN.

Please send your nomination to:

I. Margaret Piatnek
Box 48, House 72
Lawrence, PA 15055

More Convention Update

Nominations are now being accepted for the prestigious GILROY ROBERTS LITERARY AWARD for the year 1986. Nominees must be a dues paying member of PAN who has contributed to the advancement of numismatics through lecturing at clubs and to the general public and by the publication of numismatic articles. All nominations must be submitted before July 31, 1986. Your letter of nomination must include a listing of the nominee's articles which qualify him for this award. Send your nominating letter to the following:

Ms. Frances Delissio
1696 Monongahela Avenue
Pittsburgh, PA 15218

Auction

A two part coin auction by McLaughlin Robinson Coins, Inc. will be held Friday night October 11 and Saturday morning October 12. This auction is directed to the collector with most lots falling into the \$25 to \$100 price range. Anyone wishing to place lots in the auction should contact the auction chairman for details:

Richard Cross
P.O. Box 158
Scranton, PA 18504
717-254-6292

Dealers are welcome to submit lots also.

Bourse Tables

There has been a change in the original announcement that 8' x 10' booths would be used at the show. 8 ft. tables will be used. We still have tables available. Dealers take notice! The fee is \$125 for 3 days. Call the PAN phone number or write to the PAN address for a contract.

Banquet

The Annual Awards Banquet will be held Saturday evening, October 11 at 7:30 p.m. Cost and menu selection will be published at a later date.

Early American Coppers

A regional EAC meeting will be held Saturday afternoon, October 11. The exact time, room, and subject will be announced.

OBITUARY

The Clarion regrets to announce the death of Virginia Perrone, wife of PAN charter member Joe Perrone.

STAMPS - COINS

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SHOW CALENDAR

| | | |
|-----------|-------|---------------------------------------------------------------------------------|
| JULY | 23-26 | Toronto, Canada Canadian Numismatic Association Loews Westbury Hotel |
| AUGUST | 3 | Williamsport, PA WILLIAMSPORT AREA NUM SOC* Zafar-Grotto E. 2nd Avenue |
| | 6-10 | Milwaukee, WI American Numismatic Association MECCA Convention Center |
| | 24 | Scranton, PA SCRANTON COIN CLUB* Hilton Lackawanna Station |
| SEPTEMBER | 6-7 | Harrisburg, PA HARRISBURG COIN CLUB* Sheraton West, 1-B3 Tnpk. |
| | 12-14 | Lebanon, PA Lebanon Coin Club Quality Inn, Rt. 73 |
| | 19-21 | Cherry Hill, NJ GENA Convention Hyatt, Rt. 70 |
| | 27-28 | Lancaster, PA RED ROSE COIN CLUB* Farm & Home Center |
| OCTOBER | 3-5 | Wilkes Barre, PA WILKES BARRE COIN CLUB* Quality Inn |

* Club is a dues paying member of P.A.N.

PAN Misses The Governor

April 4, 1986, Friday 10:00 a.m. was the time set up for the Pennsylvania Association of Numismatists to MEET THE GOVERNOR and have April 20-26, 1986 declared as National Coin Week in Pennsylvania. We were to have our picture taken with Governor Thornburg and have our proclamation signed by him. We had our ten foot long banner stretched out and were gathered behind it eagerly awaiting. Terry Wilkinson, the governor's administrative assistant, had left the Reception Room to get our governor. We waited. And we waited. And we still waited. FINALLY, Terry returned without the governor. He apologized profusely but the governor had been called away on an "emergency" and our brief but much anticipated time with him had to be cancelled. Being a true gentleman and obviously seeing the disappointment on our faces, he agreed to "sit in" for Mr. Thornburg.

It wasn't until we had left the capitol building and were in our cars heading for Lancaster that we heard the news report.

BOMB SCARE FORCES THE GOVERNOR TO EVACUATE THE CAPITOL.

At 10:22 a.m. we later found out an eleven year old boy had called 911 and delivered a bomb threat to the governor.

Thus, PAN never met the governor but had a rather exciting time missing him.

The following are the persons in the photograph below:

Seated left to right

Don Carlucci, PAN President; Terry Wilkinson, Governor's Administrative Assistant; Ray Rennick, PAN Vice-President Western Region.

Standing left to right

Don Hastie, Wyoming Valley Coin Club; Dixie Carlucci, PAN member; Robert Matylewicz, PAN Vice-President North Eastern Region; Gifford Kelly, PAN Bourse Chairman; Eileen Kelly, PAN Secretary; Chester Trzcinski, PAN Treasurer; Sara Cipreio, Guest; Anthony Almond Sr., PAN Vice-President South Eastern Region.

Bertie Rennick was present but not in the photograph.



PANNING AROUND THE STATE

Allegheny County, PA, joined a list of communities in the United States by proclaiming April 20-26 National Coin Week with the theme of "Coin Collecting--Family Fun."

The hobbyists also honored John Mercanti, assistant engraver/sculptor at the U.S. Mint in Philadelphia for his Statue of Liberty/Ellis Island design on the 1986 commemorative silver dollar.

Members of the Pennsylvania Association of Numismatists, representing 34 member clubs,

attended the proclamation ceremony at the Allegheny County Courthouse. Each of the 34 member clubs received a proclamation such as the one pictured. Those individuals who attended the proclamation ceremony are listed as they appear on the picture on the following page.

Seated left to right: County Commissioner, Pete Flaherty; Tom Foerster, Chairman; County Commissioner, Barbara Hafer.

Standing left to right: Jim Yee, Samson Paguia, Seth Ward, Gifford Kelly, Eileen Kelly, Richard Crosby.

Wyoming Valley Coin Club



Luzerne County Commissioners paid tribute to the Wyoming Valley Coin Club during the commissioners bi-weekly meeting in the Luzerne County Courthouse.

The Wyoming Valley Coin Club was formed through a merger with the Pittston Coin Club and the Anthracite Coin Club and presently consists of approximately 300 members. The commissioners thanked the club for using as its theme during its Feb. 15-16, exhibition at the Quality Inn, Wilkes-Barre, the 200th anniversary of the birth of Luzerne County.

Commissioner Frank J. Trinisevski, Jr., presented to club members a resolution which included the recognition of the preservation of the "Pleasures and Treasures of the Past" which

symbolize the traditional and cultural mix that makes up Luzerne County.

Seated left to right: Commissioners Jim Phillips, Frank Trinisevski, and Frank Crossin.

Standing left to right: William Michaels, WVCC secretary; William Domzalski, treasurer; Joseph Caprio, Sr., past president; Donald Hastie, board of director-chairman; Robert Matylewicz, past president; James Kaub, show chairman.

Also at the May 27th meeting Mr. Frank Trinisevski Chairman of the Luzerne County Board of Commissioners, made a presentation to the club on behalf of Luzerne County in commemoration of the 19th anniversary of the club. It was in May 1967 that the Pittston Coin Club and the Anthracite Valley Coin Club merged to form the Wyoming Valley Coin Club.



County of Allegheny

Board of County Commissioners

Pittsburgh, Pennsylvania

PROCLAMATION

WHEREAS, the numerous and varied activities of our citizens reflect their diverse and fascinating interests which complement wholeness of our community; and

WHEREAS, coins have been used by civilization throughout history as a form of interchange and commerce, accepted freely and with confidence that their value represented the goodwill and honesty of individuals and nations; and

WHEREAS, since 1925, the American Numismatic Association has sponsored National Coin Week to familiarize the non-collecting public with the rewarding hobby of numismatics; and

WHEREAS, it is fitting and proper that during this special period this year, we join the Pennsylvania Association of Numismatists and its 34 member clubs in honoring John Mercanti, Assistant Engraver/Sculptor of the United States Mint in Philadelphia, for his 1986 Statue of Liberty-Ellis Island Commemorative Silver Dollar;

NOW, THEREFORE, BE IT RESOLVED that this Board of County Commissioners does hereby commend members of the Wyoming Valley Coin Club for reminding our citizens and all of civilization that every coin, token or piece of paper currency has a story to tell and an adventure to experience;

AND, BE IT FURTHER RESOLVED that we proclaim the week of April 20 to 26, 1986, "National Coin Week" in Allegheny County with this year's theme, "Coin Collecting--Family Fun," and that we urge our citizens to share in this rare experience, and to benefit from the patience and perseverance of numismatics and those who find gratitude in the joy of discovery.



this

7th

day of

April

19 86

Tom Fauster

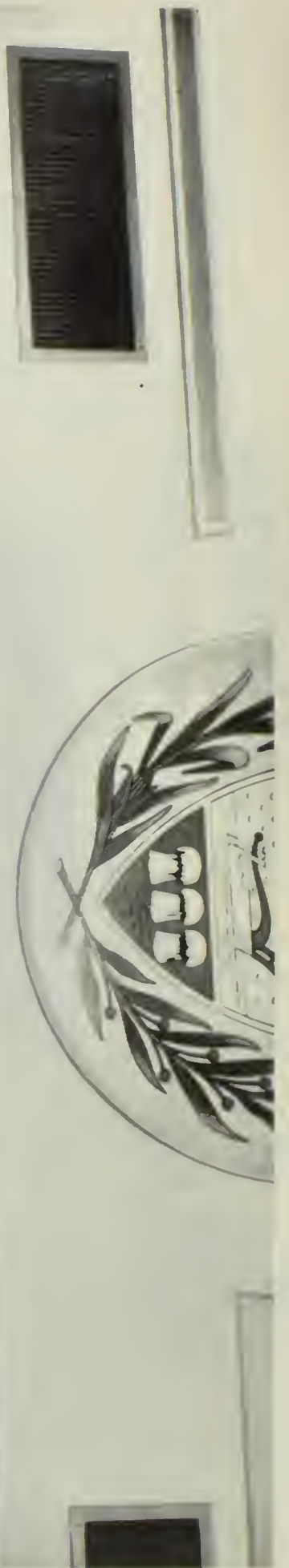
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Pete Zahurthy

Barbara Kayer

Robert U. Guadalupe

CHIEF CLERK





MY FORTY YEARS OF NUMISMATIC ADVENTURES

by Raymond Rennick

My Initial Years Of Coin Collecting

It is my pleasure to share with you a few of my numismatic adventures of the past forty years. In 1945, at age 13, I started to collect coins when I was in the boy scouts. Back then, there were only a few coin publications.

The Numismatist was available, but as a small boy, I thought of the ANA as a "big boys" organization. Today the ANA and many coin clubs have done much to encourage junior collectors.

In my early days of collecting, most every collector was a "Hole Filler", meaning collecting series sets, such as Lincoln cents, buffalo nickels, Jefferson nickels, etc. Most collectors also started a set of Indian cents and Liberty nickels, but most had to be bought. Quarters, half dollars and silver dollars represented a high face value investment to be put away, therefore, the junior collector did not have the cash to tie up.

The popular Whitman blue coin holders were a must for the beginning series collector.

With much patience and a source of a lot of change to look through, most series sets of current design coins from 1 cent to 50 cents could be completed from circulation. The scarcer low mintage coins could be bought for a few dollars over face value. Since 1960, series collecting of coins had almost become a thing of the past. A nice Type Set in proof or uncirculated condition is more popular and desirable today. Mint marks have also become less important.

My First Big Money Making Adventure

My first big money making adventure with coins was in 1947 when I sent 50 cents to B. Max Mehl for his buyers guide to riches. He was willing to pay 3,5,10, cents and as much as \$1.00 for the extra coins I took out of circulation. This was really exciting; however, I was not aware of grading, but I did have the dates that he wanted.

I packaged up about \$2.81 in face value for which I expected to receive about \$15.00. I waited anxiously, day by day, to receive my big check in the mail. The day finally came and I received the much wanted letter from Mr. B. Max Mehl of Texas. Not finding a check, I read the enclosed letter: "Dear Mr. Rennick, the coins that you have submitted to us for appraisal are only worth face value. If you will please send 91 cents for return postage, we will send the coins back to you." So it cost me 91 cents to recover my \$2.81, plus, I was out the original shipping costs. From that experience, I decided to collect for fun.

Joining My First Club/Making Numismatic Friends

As I mentioned earlier, there were only a few sources to buy, trade, or sell coins prior to the 1950's. They included the ANA publication, the Numismatic Scrap Book, and price lists from coin companies. I feel that the first big boost for the average collector was the initial publication of "Numismatic News" in 1952. It was a paper designed for buying, selling, and trading for the beginner as well as the advanced collector. I remember placing a trade ad in the Numismatic News in 1954. I wanted to trade Barber coins, sometimes referred to as Morgan head coins. As a result of this trade ad, a Mr. Ray Lyle from a local area town, contacted me to join their coin club in Oakmont, Pa. It was my first exposure to a coin club atmosphere. There were only about 10 active members, but it was great fellowship. Often times we brought snacks and made a party out of the meeting. Coin meetings should be

fun and a joy to attend.

I can still remember some of the popular raffle prizes of the times, such as: US \$1.00 gold pieces which could be bought for \$6 to \$12; 1931-s cents for \$1.50; and 1950 nickels costing \$5.00. The latter was artificially over-priced for its rarity and for its time. Now after 30 years, the 1950-d nickel can still be bought for \$5.00, but look at the value of the gold pieces.

Also as a result of this trade ad, a kind old gentleman named Gay Stamell from Tampa, Florida, answered my ad. We traded only a few coins, but most of all, much friendship. We exchanged Christmas cards for years, and on my family vacation trips to Florida, I always stopped to say hello.

What I would like to show by these examples, is that the friends I have collected through numismatics, have become more valuable than the material things that I have acquired over the years. After 40 years of collecting, many of the coins and paper money are direct reminders of the people I have met, the good times at coin meetings, and traveling to coin shows in various cities.

Starting A Coin Club

Two years later in March 1956, the Allegheny-Kiski Valley Numismatic Society was organized and I became a charter member. After 27 years of service in the coin club, I received the honor of becoming an Honary Life Member. In June 1984, the local stamp and coin club merged as the Allegheny-Kiski Valley Coin and Stamp Club. Both had been meeting at the same location. I received the honor of becoming its first president for two years. Now I am learning that stamps are compatible with coin for exhibit purposes. I am also continuing to make new friends.

The Investment Boom Years 1955-1964

In 1955 the San Francisco mint shut down and the popular S-mint coin may never be minted again. This started the roll collecting boom. At the end of 1955, even I bought rolls of 1955-S cents and dimes (only denominations minted) to get rich on in future years to come. They are still in the bank after 30 years. I often wonder why I keep them.

This roll collecting craze carried over into August 1964. Over-investment in rolls broke the general market. The big investment craze said, "Don't collect just one piece; put a

whole roll away for your children's education or your retirement". Dealers were even bringing \$50 sacks of cents and \$200 sacks of nickels to coin shows to sell. Probably the only sack buyers to make any real money were the initial investors who purchased 1960-P small date cents. They were first sold at the March, 1960, coin show in Columbus, Ohio. At the release of the new 1960 cents, no one was aware that two different size date dies would be used in 1960. A couple of months later it was discovered that cents at both Philadelphia and Denver were being minted with a larger date die variety. The "D" mint cent became scarce but not as scarce as the "P" cent rolls. The 1960 "P" cent roll which once sold for \$300 a roll are, now priced at \$100 a roll, with no demand.

Several selected nickel rolls were made artificially scarce to command a high premium. In March, 1964, I remember a dealer friend of mine paid \$1000 for a roll of Unc. 1950-D nickels. He had them for sale at the next show for \$1200. It was the key coin needed to complete a set of Jefferson nickels. Today, 20 years later, they can be found for \$200 a roll, with few takers.

I also remember that in 1963 I found myself falling into this investment pot hole when I bought a roll of Unc. 1958-P nickels for \$30 because that was the thing to do. They were said to be scarce, "artificially scarce" that is, for a 5 year old coin.

Changing Coin Collecting Pattern

I started to change my collecting pattern when I realized that, when I had bought a coin that I had longed to own, there was an excitement in adding it to my collection. I was also proud to show it off to my fellow collectors, which created a joy and friendship. I thought: "Why would I want to show any one a roll of 1958-P nickels?". It was then that I made a major decision to accept some good advice that I gave myself back in 1955. That was "Collect 50% for fun and 50% for investment" and hope that some good investments could further finance more fun items. Balanced collecting habits are a must for happy, healthy collecting.

New Coin Club Boom/The Exciting 1960's

Investors and investing are necessary for a balanced hobby. In fact, in the early 1960's, the spirit of investing was a big boost to the hobby. Coin clubs were springing up in every sizeable city, even within schools and other institutions. With as few as six col-

lectors, coin clubs were born. Many collectors joined at least four coin clubs and traveled reasonable driving distances to attend a coin meeting each week instead of once a month. Often times, 4 or 5 members would car pool for a meeting out of town. This added to additional numismatic fellowship. This just reminded me of joining the McKeesport, Pa coin club in 1959. After the meeting, as many as 10 to 15 members would go to a little restaurant after the meeting. It often meant not getting home until 1:00 a.m., but the additional chatting about coins was worth it. I can't mention McKeesport without thinking about Jack Kelley and his wife Lucie. Jack had been president there for over 20 years when he died. In his memory, P.A.N. presents a Jack Kelley award each year for numismatics achievements. I must also mention that I joined the Pittsburgh Numismatic society in 1957. The 1958 coin show held at Webster Hall and sponsored by PNS and Penn-Ohio was one of the area's greatest. The main exhibit attraction was McDermott's 1913 Liberty Head Nickel. While on the subject of joining coin clubs, I also joined the Ford City coin club in 1961. As I said before, coin clubs were growing fast in the 1960's. I never had time to join a great coin club in Greensburg, however, I did visit there. Many dealers joined all the clubs they could. This was an excellent way to buy, sell and trade their stock. Many meetings were like mini-shows.

Another big boost for the hobby was the introduction of a new coin publication named "Coin World". It was initially introduced at the March 1960 Penn-Ohio Coin Show at Columbus, Ohio. I signed up there as a charter subscriber and have been a continuous subscriber and reader for over 25 years. I still have issue #1.

The Bursting Of The Investment Bubble

Unfortunate to many of us, an earthquake hit the hobby in 1964. Many investments roads went into pot holes, bridges fell down, and many new highways stayed unfinished until 1971, when new interest and construction began. In the mean time, during these "7 years of recession" caused by the investment mirror breaking, many investments became worth only 25%-75% of their original value. The roll collector was often happy to recover the face value of his pot of gold. Many unc. rolls were put into circulation. Only the silver roll investors made out later due to the big increase in the price of silver in 1978, 1979, and early 1980.

The Cooling-Off Period

However, all was not bad in the cooling-off period in our hobby between 1971 and 1979. During this period, good historic and interesting collectables fared well. Collecting for fun won out again. In the long run, I found that items collected for fun usually prove to be the greatest investments in the end. They are not subjected to the emotions of up and down swings in any hobby. If you collect with both fun and investment in one, then you can enjoy the material and also hope to have a good investment in due time.

When coin investing is down, attendance at coin clubs and coin shows drop to half the good times number. It is the true collector that keeps the hobby running during slow times. However, down market periods are excellent times for base building a collection and to pick up the few wanted pieces at much lower prices than the boom year prices. This is when the buyer is king instead of the seller. It is also a time when you tend to collect more for fun instead of investing.

Re-Newed Interest Ahead

I have noted that the investment period was from 1955 to 1964 (9 years). Then from 1964 to 1971, (7 years), was an adjustment period for prices vs. demand. The period from 1971 to 1980, (9 years), was a renewed interest and investment period. The general market cycle has been down for about 6 years since 1980; however, a comeback has been evident in 1985. Specialized collecting like National Bank notes, commemorative halves, CW tokens, and seldom seen material always fairs well due to their scarcity. I believe that now, (1986), is a good time to both invest and continue to collect for fun. I still believe in a 50-50 balance in collecting for fun and investing. This is a good, happy, and healthy collecting habit. An unhappy collector (more so an investor) is a social drag in numismatic circles.

There may be another year or two of base building with regard to dealer's inventory. Dealers can only buy new stock when they can sell current stock. Selling stimulates buying. However it's always smart to buy only what you want to own because often you have to keep it longer than you want to.

The changing world prices of precious metals, mainly gold and silver, has directly affected the buying and selling activity of the hobby. Collectors tend to increase their purchases as the value of items in their collection or

inventory increases in value. It is also evident that buying devreases in a falling or dormant market. It's more fun to buy more when you are winning, then to keep losing on the more you buy.

I have also observed, that during a fast market of much general buying and selling activity, the cash flow in your pocket increases as economical laws prevail. Also note that "as cash flow increases, common sense decreases". We often buy foolishly when our pockets are full. Even our eyesight becomes lax. When money is tight, we see better and think wiser.

An up market, or shall we say, an acative market generally means good times. However it can often be the formation of a black cloud that can rain on you in the future. This is a period when dealers often get in trouble by borrowing money to purchase new stock for the future boom market. We all know what can happen when money has to be paid back. It can take up to 5 years to get your house in order.

I am not trying to make this an investment column. What I am trying to point out is -- that as a collector, if you buy for fun, the profit will take care of itself and, I repeat, if you like to invest, a 50-50 plan is a happy-healthy way to collect.

Best Wishes and Happy Numismatics to You.

Raymond C. Rennick

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PENNSYLVANIA ASSOCIATION OF NUMISMATISTS

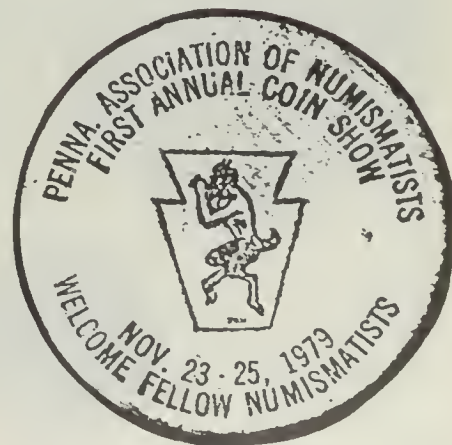
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What are coins of the untouchables?

These are coins (tokens, script, & paper money) used by the people in the various leper colonies throughout the world.

Where were these colonies?

Below is a list of known colonies (that had money). Culion in the Phillippine Islands, Palo Seco in Panama, Columbia (3 colonies) in South America, several in Venezuela (Marecarbo) Santa Iereza in Brazil. The following places may have had colonies (and money) but I have never seen them. Palestine, Hawaii (Malokai), Guam, Japan, Costa Rica, and Thailand.

Why special money for lepers?

Because until recent times, it was believed that leprosy was highly contagious and health authorities felt these coins should not find their way back to the general public. If it was made and marked for a leper colony, it would only be used there and hopefully not find its way to "civilization". Recently, it has been established that leprosy is only mildly contagious and very little chance of contracting the disease from coins.

What is leprosy?

Leprosy is a disease (Hansen's disease) that goes back to Bible days. The U.S. has only one "leprosarium" in the continental U.S. at Carville, LA. They have about 350 long term patients and another 2000 outpatients. Leprosy is generally found in Southeast Asia, Central and South America, Africa and India. According to the World Health Organization, the disease afflicts perhaps 11 million persons. Leprosy is caused by a bacterium, Mycobacterium leprae, that was first identified by Dr. G. Armauer Hansen of Norway in 1874. Even today, it's a mystery how the disease is transmitted.

Why some get it and others don't is unknown. The disease attacks the nerves in the outer parts of the body--the hands, the feet, the nose, the eyes which are several degrees cooler than the rest of the body. A person with Hansen's disease can put his hand on a hot stove and not feel the pain.

What colony has had the most publicity?

Malokai, the fifth largest of the Hawaiian Islands, had been well known because of Father Damien who devoted his life to the colony.

He died at age 49 after 16 years at the colony and 4 years himself a sufferer. For more information on Father Damien read "Holy Man: Father Damien of Malokai" by Gavan Davis University of Hawaii Press 1984.

Where can I find a list of leper colony coins?

The Krause--"Mishler Standard Catalog of World Coins" list Columbia (14 issues) Brazil (5 issues) Panama (6 issues) Philippine Islands (18 issues). The Venezuela issues are listed in a South American book "Venezuela" by Thomas Stahr.

What colony had the most coins?

Culion, one of the 7000 Philippine Islands had 18 issues between 1913 and 1930. The colony was established in May of 1906. The coins from (1913-1920) were made of aluminum (a relatively new coinage metal) by Frank and Company of Manila. The 1920 (second issues) were struck at the newly re-opened Manila mint as were all later issues. One change (1922) was replacing the aluminum with copper nickel because of the deteriorating condition due to climatic conditions. The last issue of 1930 had the legend "Leper Colony and Stations" so it could be used in the San Lazaro Hospital in Manila. Mintage figures are as low as 4000 and as high as 32,500 pieces struck.



NUMIS-TRIVIA
(Minted by C.C.)

MISCELLANEOUS QUIZ

1. The very first coins were struck on the island of?
2. Whose portrait appears on the obverse of the "Tribute Penny"?
3. The Joachimsthal thaler (first silver dollar) was struck in what year:
(a) 1437 (b) 1484 (c) 1512 (d) 1562 ?
4. The earliest coins struck for the Americas were known as "hog money" which were made for (a) Hawaii (b) Bermuda (c) San Salvadore (d) Cuba (e) Florida ?
5. All Nova Scotia and New Brunswick coins were struck at what mint?
6. The first British coins to show the date of mintage were made during the reign of: (a) Henry VII (b) Richard III (c) Edward VI (d) Elizabeth I ?
7. Who was the last Ptolemaic ruler of Egypt to mint coins?
8. The oldest known paper money was issued in approximately what year: (a) 1390 (b) 1470 (c) 1520 (d) 1570 ?
9. The Puffin is found on the coins of?
10. What is the symbol used on the reverse of the ancient coins of Corinth?
11. Who is believed to be the first living man to be pictured on a coin?
12. The coins of modern day Israel were first minted in what year?
13. What symbol (related to the German Swastika) is found on the reverse of the coins from the Isle of Man?
14. The silver 1, 2, 3 and 4 pence coins of Britain are commonly called?
15. The Royal Canadian Mounted Police were featured on which Canadian dollar:
(a) 1971 (b) 1973 (c) 1975 (d) 1977 ?
16. What is a bracteate coin?
17. Gun money made from melted down cannons show both the month and year of mintage. Who was ruling England when these coins were struck: (a) James I (b) Charles II (c) James II (d) William and Mary?
18. How many different (design and metal) Canadian nickels were struck from 1942 to 1945?
19. Most ancient Greek coins with a boy riding on a dolphin were minted in what city?
20. What silver crown minted for nearly 200 years has the same date on all the coins?

ANSWERS TO NUMIS-TRIVIA
UNITED STATES QUIZ

One point for each answer (Maximum 30 points).

1. 1815
2. Postal transactions
3. Isabella quarter, Lafayette dollar
4. Lincolns, Standing Liberty Quarters, Seated Halves, (1838-0, 39-0), Walking Liberty Halves
5. (b) Flowing & Coiled Hair
6. Franklin Half, Eisenhower Dollar Sesquicentennial Half
7. (c) 1896
8. 1864 (Two Cent Piece)
9. Oak, Laurel
10. Pewter, Silver, Brass
11. 1930
12. Missouri was the 24th star in the U.S. flag.
13. Eight
14. James Cook
15. (c) 1873
16. Lafayette dollar (1900)
17. Half dimes
18. (b) 1914-D
19. New Orleans
20. San Francisco, Antietam

Scoring:

| | | | |
|-------|--------|------|------|
| 25-30 | 8U Gem | 6-12 | Good |
| 16-24 | XF | 1-5 | Fair |
| 13-18 | Fine | 0 | Cull |

Canada Issues Handbook

The Canadian Numismatic Association has recently sponsored the publication of "The Club Organizational Handbook".

At the present time, this is the only available source which summarizes and presents recommendations on all phases of the coin club. This Handbook will be useful to current coin club executive members, incoming board members, and those numismatists wanting more information on coin club operation in general. Most fundamental questions will be answered.

Copies of "The Club Organizational Handbook" may be purchased for \$3.00 postpaid from the Canadian Numismatic Association, P.O. Box 226, Barrie, Ontario L4M 4T2, Canada.

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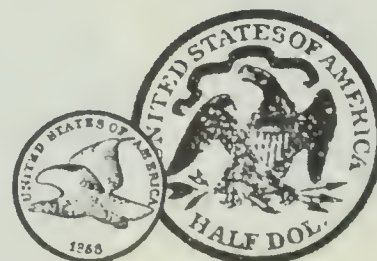


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